8912+1

8314+

9384-200

Bid. Asked 10 21

2134 160

2914

0994

2814

75%

1736

6296

7 Nash & St L.150

Am Smelt'g .. 11614 11614 Nat Bis Co pt. 11734

Am Sugar.... 13814 13836 N J Central .. 10814

Am Smelb pf. 1211/6 123 Nat'l En d St. 28 281 Am Sauff....170 175 Nat Lead.... 4896 44

Am Steel Fd . 14% 15 Nat Red pf . 108% 107
Am Steel Fd . 14% 15 Nat Red x p 38 27
Am St Fd pf . 89 60 N R R 2d pf . 20 21

Am Sug pf. ...136 138 N Y A B. ...181 136 Am T&O... 81 93 N Y Central ...148 146½ Am T&T ...43½ 145 N Y C&St L. 48½ 48 Am Tob pf. ... 86 97 N Y C&St L. p. 110 120 Am Wool.... 36¾ 36½ N Y C&SL 2 p. 72½ 78

Am Wool. pf. 165% 107 N Y Dock ... 20% 24 Ann Arbor ... 38 40 N Y Dock pf. 60 61 Ann Arbor pf 76 80 N Y N H & H. 20316 20416 Anaconda... 112 114 Nor & West ... 7816 78% At T & S F ... 85 8816 Nor & West pf 82 84

At T & S Ppr. 101% 102 | North Am ... 10234 10234

Atl Coast L... 1801/2 1811/4 Nor Pacific... 170 171
Balt & Ohio .. 1031/4 1051/4 Ont & West .. 831/4 84

Buff R & Ppf. 185 16714 Peo Q L & C. . 104%

Chi Gi W deb. 85 86 Rep'b'e Steel 1914 Chi & N W....233 235 Rep Steel pf. 7514

Bkyn U Gas.. 200 208 Brunswick... 1816 16

Buff R & P... 147

25 Nat Bis Co... 6136 68

15814 Penna R R ... 13814 1286

91 Peo & East... \$7 42 60 PCC & St L. 76 81 71 PCC & StL pf162 109

1814 Rubber Gds., 3014 30%

50% St J & G I 2pf 24%

85 Texas Pac... 23%

Third Av RR. 12614 126

148% P'd St Car... 41 51% P'd St Car pf. 98

87 PullmanPCar340 8116 Rwy Secu.... 86%

LEE, HIGGINSON & CO. BOSTON INVESTMENT SECURITIES

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122 South Fourth Street PHILADELPHIA

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THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, \$8,000,000 16 NASSAU ST., SURPLUS, \$6,000,000 Equitable Building.

FIDELITY RUST OMPANY NEWARK. N. J. Transacts a general Trust business.
Takes entire charge of estates, both real and personal

Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,000,000. JOHN W. CASTLES, President.

AL TRUST CO. 66 Breadway, 5th Ave. & 34th St. 100 WEST 125TH STREET. THIRD AVE. & 148TH ST.

DAILY TREASURY STATEMENT.

The state of the s	
Washington, April 27.—The statem receipts and expenditures of the Treasur This day. This month.	y shows:
Receipts \$1,453.555 \$26,700.590 Expenditures. 1,979,000 48,490,000	\$448.686.567 479,904.105
The receipts from customs today we from internal revenue, \$605.233; mis \$80,033. National bank notes received fition, \$1,054.593. The cash statement of the United Statement	or redemp-
urer for April 27 shows:	
RESERVE FUND.	
Gold coin and bullion	\$150,000,000
TRUST FUND.	
To redeem outstanding certificates	\$999,506,569
GENERAL FUND.	
Gold cein and bullion. Gold certificates. Silver dollars. Silver certificates Silver bullion. United States notes National bank notes. Bubsidiary silver and minor coin.	\$5,262,430 15,240,069 5,854,250 3,757,507 15,115,104 12,323,548 14,941,740
In national banks. Awaiting reimbursement.	98,178,277
Total Liabilities	\$223,656,945 RB,806,663
Cash balance	\$123,850.282
SUB-TREASURY TRANSAC	TIONS.
WEDNESDAY	
Paid by Sub-Treasury to banks	\$3,787,600 3,841,000

Loss to banks on day's transactions. SINCE PRIDAY LAST.

Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury...

FINANCIAL AND COMMERCIAL.

THURSDAY, April 27. Very urgent selling of long stocks and aggressive speculative operations of the produced to-day the nearest approach to a demoralized condition in the atock market that has been seen since the at aggressive speculative operations for the beginning two weeks ago of the present reaction in prices. The pressure was steadily maintained throughout the session and final prices were generally the lowest,

speculation in wheat or was a kind of selling that might have taken place independently of that situation was not made clear. The Western contingent in the stock market is inclined rather to be bearish at the present time. A lot of selling to-day was attributed, and perhaps rightly so, to further disclosures in the Milwaukee bank affair, making that out to be an uglier matter than it was at first supposed to be. Undoubtedly this colossal defalcation has necessitated considerable liquidation in stocks.

Bearish aggressions in the market were renewed with increasing vigor on each of several feeble rallies. Conclusive evidence of organized manipulation on the short side was the circulation of unfounded rumore attacking the credit not only of the unfortunate Milwaukee bank, but of other financial institutions. One rumor that was effective for a short while declared that the Milwaukee bank had closed its doors, the sums subscribed by those who were sup-porting the institution having been found insufficient to meet the deficit. Sentiment being already distressed, an abrupt break in Missouri Pacific in the afternoon freshly unsettled the market and started a general selling movement, which continued until the close. The explanation of Missouri Pacific's break came later in the announcement that the head of the Gould system of railroads had resigned from the directorate of the Union Pacific Railroad. The instant interpretation of this act was that it put a further strain upon the socalled community of interest in Western railroad affairs. It required no fine imagination to suspect that the Western Pacific project was perhaps directly responsible for Mr. Gould's retirement from the Union

The violent decline in wheat prices, although immediately productive of untoward speculative results in the stock market, is likely to have a beneficial effect upon the situation at large. Some carnest of this is already given in the heavy increase of grain exports. In the meantime, however, speculative followers of the market see only in the reverses that have been suffered in the grain pits by a crowd that had formerly been very aggressive on the long side of stocks that the market has lost a certain amount of speculative support. There is no doubt that several very powerful Western factors in the bull speculation have liquidated their boldings and are standing aloof from the market. Some of this Western support was conservative and some of it was not, and many will doubtless feel that the latter may be well spared. Much of the vulnerability of the present market is due to the extravagant manipulation of various stocks on a higher level of prices. There was a reminder of this fact yesterday in Louisville and Nashville and Atlantic Coast Line, both of which were affected adversely by specific denials of any contemplated lease of the Louisville and Nashville to the Atlantic Coast Line on a 7 per cent. guarantee. The weakness of basic iron is attracting a good deal of attention. It contrasts rather curiously with advancing prices for finished steel products. The weakness of copper metal, although it has been explained as a normal development at this period of the year, has doubtless had some adverse effect upon the speculative market for Amalgamated Copper stock.

New York Stock Exchange Sales April 22 CLOSING PRICES OF UNITED STATES BONDS.

U S 2s r. 1 0 4% 1 0 0 % 4s coup. 1 0 4% 1 0 5 % 4s reg 1 3 2 1 3 3 % 5s reg 1 0 4 1 1 0 4 1 0 5 % 4s reg 1 3 2 1 3 3 % 5s reg 1 0 4 1 0 4 1 0 5 % 6s reg 1 3 2 1 3 3 % 5s reg 1 0 4 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 5 % 6s reg 1 0 4 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
RAILROAD AND OTHER BONDS.
Adams Exp 4s 30001 0 31 g Amer Hide & Less 50008 1 S0008 1 S0009 0 S0009 1 S0009 1 S0009 1 S0009 1 S0009 1 S0009 2 1 S0009 1 S000
Balt & Ohlo ev es Hocking Val 61de \$5000 97

9250 Sou Ry Co. 33 808 StanR&TCo .78 800 StanR&TCo .78 #2200 Tenn C & Ir 95 % 88 43 200 Tex Land. 43 4500 Tex Pacific. 3518 3334 400 Third Av R. 1 2834 1 28 100 Tol Rwys. 33 33 800 Tol Stl &W 38 351 33 Fig. 1. The second of the control of 3 51s 400 Tol SL&Wp 6984 2200 Twin C RT. 11419 11234 500 USR&Im. 9112 91 91 -2 400 USR&RC 35 341 344-3 100 USR&R pf 6512 6512 6512 6512 500 USLeft... 1234 1212 1212 5 Total sales of stocks. 1,661,000 shares. Bid. Asked. Enlek fee.... Alits Ch lm'rs 15 1814 Enlet for pf. 88
Alits Ch pf... 8614 58 L.E. & W.... 85 Am C & F pf 99% 100 Lou & Nash. 148% 34 Manhattan . . 168 96 Met St Ry... 117 Am Dis Tel... 8214 88 Met Sec..... 8114 Am Express., 226 236 Mex Cent.... 21 914 Mich Cent 145 48 Minn & St L. 66 81/4 M & St L pt. . 88 88 391/4 M SP & S S M 1121/4 114 191/4 M SP & S S M pf 1591/4 1611/4 46 M K & T 2014 5316 M K & T pf. 6214

Sales. High-est. 870 Allis Ch'ers 151g 300 Allis Ch pf. 581g 58 88 -18g 140300 Amal Cop. . 8484 * 8084 8189-3 800 Am Ag Ch. 2634 7900 Am Car & F 391g 26 26 -119 3778-178 9914-184 2800 Am Car pf. 1001a 9914

1300 Am Cot Oll. 3484 400 Am Hideal 914 3319 3319-1 0 0 - 19 48 48 -114 1000 Am H&L pf 49% 300 Am Ice offs 514 | Atl Coast L... 180% | 181% | Nor Pacific... 180% | Nor Paci 27900 Am Loco... 57 528 1200 Am Loco pf1 187s 115 110 -319 600 Am Mait pf 241a 24 24 -1 4200 Am Smelt'g | 18 | 1153a | 1161a-25a 4200 Am Smelt'g 1 18

6400 Am Wool... 3812 3618 3608-219 100 Am Wool... 3812 10584 10584 10 584-14 000 Am Wool pf 10 682 10584 10 584-14 000 Am Wool pf 10 682 10584 10 684-14 000 Am Wool pf 10 682 10 33 -9 Cle Lo & W privo 85 -114 Col Fuel & I. 4944 60300 C M & St P. 179

300 Den&RG pf 87 861g 861g-12
100 Det Un Ry. 841g 841g-1
1800 Distillers'S 426g 4114 414-134
800 D S S & A P 30 281g 281g-17
400 Elec Stor. 841g 8134 8134-3
54200 Eric..... 4414 4214 4214-21g
9000 Eric st pf. 793g 7714 771g-21g
2000 Eric gd pf. 671g 651g 651g-21g
1400 Fed M&S pf100 97 97 -4
1100 Gen Elec Col 7914 17634 17684-314
900 Great Nor p290 275 276 -16
100 Havana El's 151g 151g
151g DSS & Ap. 144 27 Toledo Ry. 35 34
DSS & Ap. 144 284
215 DSS & Ap. 264 294 Twin City...11254 113
Elec Storage. 82 284 Un Pao pf... 984 99
Eric 12d pf... 65 654g-21
Eric 2d pf... 65 654g-21
US C I Pipc. 31 3144
Eric 2d pf... 65 654g-21
US R'tty & Im 88 91
Fed Min & S. 106
114 US Liber cts 1246
105 Havana El's 151g 151g
151g 100 Havana El'o 1812 1812 1812 Gi North pf. 275 1800 Hock Val... 93 93 93 14 Hock Val... 90 200 Ill Central. 16234 18818 18818 488 Hock Val.... 90 Hock Val.... 90 1800 Int Paper. 2219 2119 2119-114 Hithois Cent., 159
500 Int Paper p 8014 80 8014+ 14 Int Paper 311 100 Int Power. 9384 100 Int Pump. 33 200 Iowa Cen pf 53 30 30 - 8₄ 631₄ 631₄-18₄ 2300 Kan City So 3078 4100 Kan C So pf 65 100 Knick Ice.. 20 20 200 L E & West 36 36 20 -13₄ 36 -3 36

100 MStPSSMpl 591g 1591g 1591g-214 2800 M E & Tex 301p 2914 2914-134 2700 M E & Tot 65 621g 63 -21g 24400 Mo Pacific 1025g 99 99 -4 600 NashO&StL156 152 152 -5 300 Nat Bis Co. 62 6119 6119-114 100 Nat Bis pf. 11734 11734 11734-14 15500 Nat Lead.. 465g 435g 435g-31g 700 Nat Lead p1071g 1055g 1055g-15g 600 Nat B&S.. 2834 28 28 -134 200 Nat E&S pf 9314 93 p3 - 12

900 NY C & StL 491, 4819 4812-2 100 NY C & StL 2 78 78 78 -2 100 NY Dock p 61 61 61

2000..108 | 2000..11012 Southern Ry Se | 700 South Pac pl 1784 | 1171g | 1171g- 14

Gt North pf. 273 280 U S Steet ... 2334 Hock Val ... 90 93 U S Steel pf. 100% Mock Val pf. 9314 94 Va-Car 3514 Illinois Cent., 15? 15814 Va-Car pf..., 106 Int Paper..., 2114 22 Wabash...., 21 2136 9334 9334—12 Int Paper ... 2116 33 33—1 Int Paper pf. 80 53—134 Int Paper pf. 80 Int Paper pf. 80 80% Wabash pf... 43% 43% 94 Wells-F Exp.240 280 Int Pump 30 33 West Un Tel. 93 9314 Int Pump pf.. 82 84 West 'gh'se... 173 174 Iowa Central, 18 30 West'h'se 1 p 190 195 35 Wheel & L E. 17% 36 W & L E 1 pf. 40 lows Cent pf. \$2 Kan & Mich., 33 Kan City So., 30 3014 W & L E 2 pf. 24 2414 Kan City Sop 6314 6514 Wis Central. 2114 22 ECFS & Mp 83 8314 Wis Cent pf. 68 453 Kro & Des M 14 18 *Ex dividend. THE OUTSIDE MARKET. The market for outside securities was feverish and irregular to-day, but its tone was weak throughout, and there were few of the active stocks whose prices reached as high a point as that touched by them on the preceding day. Liquidation became more general in the afternoon, being inspired by a severe fall in the quotations of Stock Exchange securities, and at the close, which marked volume of business transacted, and this fact

8116 816 260 Arizona Con M.... 180 Amer Light & Trac. 860 Amer L & Trac pf... 8114 814 78- 18 8814-678 43 -1 600 Beth Steel .. 1270 Beth Steef pf 88% 200 Brit Col Copper.... 8% 600 Chicago Subway ... 54% #61g-17g 100 Central Foundry pf. 2346 400 Grauby Copper 59 2812 Greene O Gold 79 2750 Greene Con Copper 28 1112- 68 1500-Guanajuato M. 1500 Guanajuato M..... 514 200 Hackensack Mead. 1914 100 Houston Oll..... 415 565 Inter Rap Transit . 206 4.018-- 78 200 Lanston Mono..... 15 15 125 Lord & Taylor..... 105% 108 825 Mackay Cos 40% 200 Mackay Cos pf..... 781% 6612-258 1212- 58 140 North Secur stubs. . 500 700 Old T Mtn 216 61 Standard Oil......628 500 Storage Power..... 14 14 1009 Tennessee Copper... 27 27 2116 16160 United Copper 2614 35 825 United Copper pf... 72 78 803 U.S. Leather, w 1.... 4894 4894 303 U S Leather, w 1.... 4894 4894 200 U S Leather pf. w 1.10194 10194 500 White Knob Cop, W1. 114 114 BONDS. \$5000 Atchison 4s. w 1 103 630000 Japanese 414s, w 1... 8794 8794 8616 835000 New Orleans Ry 414s 81 91 9094 18009 U S Leather 5s, w 1. 9894 9896 9814

LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE ST	POOK	S.
	B14.	Asked.
American Can. common	12%	13
American Can, preferred	70%	187
American Chicle, preferred	96	9816
	86	2816
American Tobacco	180	300
American Writing Paper, com	516	098
American Writing Paper, ptd Arisona Con Mining	314	81%
Bethiehem Steel	34	8 416
Bethlehem Steel, pf	80	88%
Borden's Condensed Milk	49	1 82
Borden's Condensed Milk, pfd British Columbia Copper	6%	1 1 316
Central Foundry, common	314	- 4
Central Poundry, preferred	23	8.4
Compressed Air	94	96
Consolidated Refrigerator Co	614	10
Dominion Securities Electric Bost, common	34	89
Electric Boat, preferred	70	7.9
Electric Vehicle, commea	1 2	14
Electria Vehicle, preferred	18	81
Empire Steel, common Empire Steel, preferred	40	80
Electro Pneumatie	14	м
Georgia and Tennessee Cop	914	1014
Gold Hill Copper	34	96
Granby Copper	9714	88
Greene Consolidated Gold	734	796
Greene Gold-Silver	9	10%
Mackensack Meadows Company	1914	80%
Hall Signal	85	83
Havana Tobacco, preferred	3.0	41
International Mercantile Marine	1 134	1 1 96
International Mercantile Mar., pf.	284	8914
Interborough Rapid Transitf	24	806
Mackay Companies	40	4 016
Mackay Companies, ptd	73	7316
Manhattan Transit	3%	416
Montreal and Boston Consol New Orleans Railway, wi	2014	9914
New Orleans Rallway, pfd, w1	76	77
New York Transportation	7	7%
Northern Securities		156%
Otis Rievator Company, com	88	106
Otis Elevator Company, pfd Pope Manufacturing	7	714
Pope Manufacturing, 1st pfd	74	79
Pope Manufacturing, 2d pfd	2214	83%
Royal Baking Powder, eeta		1104
Royal Baking Powder, pfd	040	260
Seaboard Air Line, new, w 1		84
Seaboard Air Line, 1st pfd, w 1	81	84
Seaboard Air Line, 3d pfd, w 1 Standard Oil Company of N J	49	626
Standard Milling	8	9
Standard Milling, pfd	86	37
Tennessee Copper	2614	28
Tonopah Mining of Nevada	134	14
United Copper	24	244
United Copper pfd	70	7 134
Union Typewriter	98.	108
Union Typewriter, 1st pfd		120
Union Typewriter 2d pfd	42	120
U S Leather, pfd, w 1		101
Worthington Pump, pfd	180	125
White Enob Cepper, w i	116	En. 1%
BONDS.		

BOSTON CLOSING QUOTATIONS.

Oentral Foundry & 69 International Mer Marine 446.... 80

Japanese 414s. w 1 87

International Salt Sa.....

Bid.	Asked.	Bid Asked.
	280	
Bost & Alb 259 Bost & Me 179	180	Wool pf105 195%
Bost El167	158	MINING STOCKS.
Bost & Wor . 32	8216	Adventure 8% 4
Rost & W pf 79	80	Alloues 21 2116
CJRASY	170	*Amalg'm'ted 8134 8154
CJR & SY pf124%	- 100	Ara E L & Sm - 12
Pitchburg pf. 14516	14816	Arcadian 116 116
Mass Blec 18	19	Arnold 116
Mass Elec pt. 67	18	Atlantie 1434 15
Mex Central, 2016	2186	Blagham 82 82%
Mex Central. 20% NYNH&H -	204%	Bonanza
Old Colony 211		Bost C O & G. 794 752
Pere Marg	6.2	Cal & Hooia . 655 coo
Pere Marg pf 80	81	Centenniai 18% 19
Rutland pf	62	Con Mar. 1876 19
W B S R R 97	9734	Con Mer 39 -
WESRR pf. 11614	11734	Cop Range C. 7256 7256
BONDS.	11.125	Daly West 14 1414
	0.000	Elm River 214 214
Am Tel 46 90%	9674	Franklin 814 814
Fort Scott 6s	-	Granby 514 6
Mer Cen 46 76	78	Quanajuato 514 6
MIRCHLLANBOT	78.	Greene Cop., 27% 27%
Am Pneum'c. 5	516	Isle Royale 2114 22
Am Pacu pf., 24	25	Mass Cop & G PM 10
Am Tel & Tel. 164	14414	Mayflower 3 114
Am Ag Cb 25%	26	Michigan 12 12 2
Am Ag Ch pf. 60	W1	Mohawk 49 40 52
Central Oll 6%	734	Mon O & C 814 514
Cumb Tel 119%	1200	
Dominion Ci 7714	7014	Old Ool Oop. 1 114
Dom I A St 21	22	Old Domin 24 2454
Dom I & St., 21 Edison Elec., 258	254	Osesola 8514 9814
Gen Elee 17634	17714	Parret 26 25
	17754	Ph Con Cop., 1% 2
Mass Gas 64	6614	Quiney 98 100 Rhode Ial'd 114 114
Mass Clas pf. 8454	85	Rhode Ini'd 114 154
Mergenthaler 199	200	Santa P6 116 2
Mex Tel 116	1.96	Shannon 756 736
N Eng Tel 140	14014	Tamarack 130 125
Planters' Co	-	Ten. Copper
Pullman 24116	-	Tribity 8 814
Seattle Piec. 5474	55	Union
Scattle El pf	-	United Copper
Swift & Co10854	109	U S Min Co., 21 21%
United Fruit. 10634	107	Utah 4216 4294
U Shoe Mach 9232	93	Victoria 894 414
U Sh Mach pf 8316	88%	Winoma 1114 12
U 8 OH 94	10	Wolverine 108 109
West Tel 18	20	Wyando1 1% 2
West Tel pf., 99	100	LAWD STAGES
Westh'se H 85	88	Boston L'd 314 314
West B of DA	9.5	Boston L'd Bld Bbd

*Ex-dividend. PHILADELPHIA QUOTATIONS.

Bid. Asked.	Bid. Asked.
Am Cement 614 616	Pa Steel pf 98 100
Am Rys 58 54 5416 Camb Steel 26 4 2614	Phila Co pf 48 49
on Trac N J 84 8414	Phil El 810 pd. 12 1214
Elec Co of Am. 12 124	Phil R T \$20 pd 3314 84
Pairm't Pk T. 21 28	Susq Ir & St 18 2
Gen Asphalt 1414 15	Tidewater S 114 2 U Tr \$17.50 pd. 60% 60%
Gen Asphalt pf 48% 47	U Tree of Ind. 29 21
	U Cos of N J 270 272
Hunt B*T pf 50 52 ind St Ry 110 120	U Ges I Co12416 12616
nt Sm P & C 3016 82	War'k ir & St. 612 694 W J & Sea 60 68
ake Sup Corp 20 28	Ind St RR 4s., 88% 80%
oke Sup Inc. 40 46	Int Rys Col 4s. 63 64
Ahigh Nav Sties 109 Nav Trust cfies 109	Phil Co Cons 5s108 106%
Valley R R., 60 6014	Phil Eleo St 10414 105 Phil Eleo 48 79 80
Marsden 276 416	Welsb Co &s 65 6514
Pa Steel 50 52	

CHICAGO CLOSING QUOTATIONS. Bid. Asked. 21 2234 61 63 68 61 61 68 118 11814 65 6534 115 116 70 1 80 4 28 7054

To-morrow. Last week. 1904. 8,280-3,750 18,328 834 2,000-2,500 8,889 585 8,700-4,700 7,618 1,557 8,950-10,950 17,630 2,976 Total.... The total movement at the thirteen principal interior towns was as follows: To-day. Last wee h. 1904. ... 9,029 12,801 2,889 ...15,128 14,803 4,844 The total exports from the ports were 28,414 bales, comprising 14,985 to Great Britain, 200 to France, 3,806 to the Continent and 4,867 to Mexico and Japan.
Futures in New Orleans were as follows: Open- High- Low- Cler- Last ing. est. est. ing. Night.

May ... 8.90 7.10 6.97 7.08 7.02

July ... 7.01 7.11 6.90 7.05 7.04

October ... 7.11 7.28 7.11 7.15 7.16 Futures here closed 2 points lower for May and 2 to 2 higher for later months, with the tone steady and the estimated sales \$00,000 bales. Prices as follows: In Liverpool spot cotton advanced 8 points.
Midding, 4.10d., against 7.78d. last year. Sales.
8,000 bales; imports, 15,000. Putures advanced 1 point on some months, but reacted, closing unchanged as follows:

ton was unchanged. Middling, 7.55c., against

13.85c, last year; New Orleans and Gulf, 7.80c.,

Most of the Southern spot markets were unchanged. New Orleans, 7 3-16c.; Mobile

and Savannah, 7%o.; Augusta, 75-16c. Sales: New Orleans ,2,500 bales: Mobile, 2,000; Sa-

To-day. Last teek.
...24,413 20,177
...816 1,904
...1,087 1,820
...2,729 1,222
...8,015 4,930

vannah, 5,390. Augusta, 318. The receipts to-day were as follows:

Estimated receipts:

Things awung to the right about in the cotton market, and from a very general disposition to sell the drift of sentiment was distinctly toward the buying side. The Liverpool market showed rather more firmness than was expected, the weather was not altogether favorable, low embersalizations and the state of the control o

July ... 5154 5178 5174

The following shows the grain movement:
New York: 11 head. Carn. Oats. Rive. Harrley.
Receipts... 21,000 67,075 25,500 12,000

Exports... 42,042 530

Chicago: 311,000 65,000 91,000 2,000 47,000

COMMERCIAL. Cotton Irregular-Liverpool Better Than Expected-Shorts Cover-Spot Interests Buying—Leading Local Operators Selling—Violent Break in Wheat—Further Liquidation-Corn and Gats Deeline, Then Rally-Coffee Firm. THURSDAY, April 27 .- COTTON .- Spot cot-

September. ... 1.00 7.09 6.85 6.85 6.90 October. ... 7.00 7.09 6.95 67.00 6.85 67.00 December ... 7.20 7.15 7.15 67.20 7.05 6.85 67.00 1.90 Proceed to Show firmless and early in the day prices advanced moderately. The offerings were strong, foreign houses had buying orders, leading local interests bought and ahorts covered. The receipts continued on a moderate scale and the opinion of many is that the market is in a position for further improvement. Late in the day profit taking caused some reaction.

METALS.—There were no noteworthy developments in the trading to day, which continued quiet with the tone generally steady. In London copper was unchanged for spot and 3s. lower for futures, closing at 660 Ss. and £60 Ss. 6d. respectively. The there was nim at £159 2s. 6d. for spot and £181 15 for futures. Prices here as follows: Copper. Lake and electrolytic, 1521154c.; casting, 144 £150. This spot and April, 309 £300 £60. May, 802 506. The market for pig fron certificates was dull and steady as follows: April. \$15.90 £16.15. May, \$15.90 £316. June and July, \$15.50 £316.15. Peruary, \$16.00 £316. June and July, \$15.50 £316.15. Peru

1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764 | 1764

MONEY AND EXCHANGE.

Money on call, 2%@3 per cent.; last loan, 2% per cent.; ruling price, 3 per cent. Time money quoted at 3@3½ per cent. for skxty days to six months and 3%@4 per cent. for seven to ten months. Commercial paper is quoted at 3%@4½ per cent. for prime single names and bills receivable; other names 4½@5 per cent.

quoted at 3% 24% per cent. for prime single names and bills receivable; other names 45,25 per cent.

The foreign exchange market held firm throughout the session to-day, but the business transacted was light and changes in rates small. Bight sterling advanced 8 points. Posted rates were quoted at \$4.85 for long bills and \$4.87 for short. Actual rates: Long bills and \$4.87 for short. Actual rates: Long bills \$4.8505, \$4.8505, \$4.8505, \$4.8505, \$4.8505, \$4.8505, \$4.8505, \$4.8505, \$4.8655, and cable transfers, \$4.8670. Francs were quoted at 5.18% less 1-16 for long and 5.16% for short. Reichemarks were quoted at 94 11-16 for long and 95 1-16 less 1-52 for short. Guiders were quoted at 94 11-16 for long and 95 1-16 less 1-52 for long and 40 5-16 for short.

Domestic exchange on New York: Boston-Par. Chicago-Par. Charleston-Banks, buying, par; selling, 1-10c. premium. Cincinnati-20c. premium. Montreal-31% discount. New Orleans-Commercial, 50c. discount. New Orleans-Commercial, 50c. discount. New Orleans-Commercial, 50c. discount in meapolis-70c. premium. Louisville-25c. premium. San Francisco-80c. premium. Bt. Louis-Par.

Money in London, 262½ per cent. Comsols for money closed at 90%, and for the account at 90%. The Bank of England's minimum rate of discount remains unchanged at 2½ per cent. The weekly statement of the Bank shows the following changes. Total reserve decreased £193,000: circulation decreased £315,000: bullion decreased £63,000; dovernment securities unchanged. The proportion of the bank's reserve decreased £63,000; Government securities unchanged. The proportion of the bank's reserve to liabilities is now 50.79 per cent., against 51.67 per cent. last week, and compares with an advance from 46% per cent. to 49% per cent. in this week last year.

Paris advices quote 8 per cents at 9 francs 53% centimes. The private rate of discount.

week last year.

Paris advices quote 3 per cents at 9 francs 53% centimes. The private rate of discount is 1% per cent. Exchange on London, 25 francs 15 centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 45,000,000 francs; gold on band increased 65,100,000 francs; gold on band increased 69,100,000 francs; silver on hand decreased 2,325,000 francs.

Boylin advices quote exchange on London

creased 2,325,000 francs.
Berlin advices quote exchange on London
20 marks 48% pfgs. The private rate of discount is 2 per cent.
New York Clearing House statement: Exchanges, \$346,187,441; balances, \$10,898,996;
Sub-Treasury debit balance, \$372,073.
Compressed prices of har gilver in New York Commercial price of bar silver in New York 55%c. Bar silver in London closed at 26 8-16d. Mexican silver dollars were quoted at 44%c.

RAILROAD EARNINGS.

Chicago, Indianapolis and Louisville: 1906. 1904. | 1906. | 1904. | Changes. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1 rom July 1. Colorado and Southern: \$118,155 \$100,085 Inc. \$18,120 M week April . . . \$118,155 4,885,812 Inc. \$80,658 Mobile and Ohio: Mobile and Ohlo: \$185,865 \$116,543 Inc. \$18,827 From July 1...... 6,577,787 6,246,002 Inc. 881,786 | Rio Grande Southern: \$8,278 | \$8,220 Inc. \$158 | M week April \$88,500 | \$77,084 Inc. 14,841 Toledo, St. Louis and Western:
360 week April. \$62,004 \$84,123 Dec. \$1,129
From July 1. . . . 2,000,505 2,043,091 Inc. \$58,474 LBRIGH VALLEY. The Lehigh Valley Railroad Company reports for March: Gross earnings ... \$2,786,900 \$2,694,426 Inc. \$62,584 Oper. exp...... 1,598,297 1,009,338 Dec. 14,041 Net earnings \$1,191.663 \$1,085,088 Inc. \$106,574 Other income ... \$7,355 19,197 Inc. \$6,168 Total income ... \$1,259,018 \$1,104,286 Inc. \$154,783 Ad'ns & Imp. ... \$85,890 257,696 Dec. 171,276

Surplus......\$1,172,628 \$846,619 Inc. \$226,009 The Chesapeare and Ohio Rallway Company reports for March: reports for March: 1905. 1904. Champer. Gross earnings.....\$1,843,843 \$1,657,836 Inc. \$185.517 Oper. expenses..... 1,194,881 1,067,413 Inc. 114,968 Net earnings..... \$658,962 \$590.413 Inc. \$68,548

BUFFALO, ROCKETTER AND FITTERUEG.
The Buffalo, Rochester and Pittsburg Rallway
Company reports for March: MEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway ompany reports for March:

Ompany reports for March:
1905.
1904. Changes.
1904. Changes.
1904. Changes.
1904. Changes.
1904. 22,663 lnc. 8,306
Net earnings..... \$155,193 \$111,608 lnc. \$42,666 MINNBAPOLIS AND ST. LOUIS.

Net earnings......\$120,560 \$101,657 Inc. \$18,708 IOWA CENTRAL.

The Iows Central Rallway Company reports for March:

Net earnings \$59,750 \$52,762 Inc. \$7,008 READING. The Reading company reports for March:

Railway Company: 1906. 1904. Changes.

Gross earnings. \$3.407.253 \$2.962.817 Inc. \$439.438

Expenses. . . 1.803.497 1.765.419 Inc. \$8.078

Net earnings . \$1,508.756 \$1,197.397 Inc. \$401.559 Coal and Iron Compuny: Gross earnings...\$1.828.818 \$2.279.385 Dec. \$350.568 Expenses........1.735.361 7.245.218 Dec. \$608.857 Net earnings ... \$193.457 \$34,167 Inc. \$150,790 DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
American Chiele. monthly... com 1 May 20
Lord & Taylor, quarterly... com 11/2 May 10
Cascin Company of America. quarterly. pfd 2 May 10
Pressed Steel Car, quarterly. pfd 156 May 24